10th SAET Conference on Current Trends in Economics

Singapore, August 13–August 15, 2010
Grand Copthorne Waterfront Hotel

The 10th SAET Conference was jointly organized by the Department of Economics, National University of Singapore and the Society for the Advancement of Economic Theory. It took place at the Grand Copthorne Waterfront Hotel in Singapore.

Program Committee

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Khan, M. Ali (Johns Hopkins University)
Kovenock, Dan (The University of Iowa)
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Quah, John (University of Oxford)
Schmeidler, David (Ohio State University and Tel Aviv University)
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Williamson, Stephen D. (Washington University)
Yannelis, Nicholas (University of Illinois and University of Manchester) – Co-Chair
Yano, Makoto (Kyoto University)

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Parimal Bag (National University of Singapore)
Yi-Chun Chen (National University of Singapore)
Haifeng Fu (Nanyang Technological University)
Tomoo Kikuchi (National University of Singapore)
**Jingfeng Lu** (National University of Singapore)
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**Sessions**

*Friday, August 13, 2010*

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Recent Issues in Mathematical Finance
Hyeng Keun Koo
Dongchul Won

16:00 – 16:30 Coffee/Tea Break

16:30 – 18:30 Dynamic Programming and Applications
Takashi Kamihigashi

Networks, Two-Sided Markets and Policy
Julian Wright

Topics in Economic Theory
Bernard Cornet

Game Theory and Decision Making II
Shuntian Yao
Haifeng Fu

International Trade
Volodymyr Lugovskyy

Mechanism Design, Social Choice and Voting
Parimal Bag

Plenary Talks

Registration and Opening Remarks
Opening remarks: Edward Prescott, Charles Plott, Yeneng Sun and Nicholas Yannelis.

Presidential Address by Charles Plott

Sir John Hicks Lecture by Edward Prescott
Edward Prescott: “Quantitative Economic Theory”

Presentations
(Presenters are indicated by the inclusion of an email address)

Monetary Economics
Chair: Young Sik Kim

- Y. S. Kim (Seoul National University, Korea; kimy@snu.ac.kr)
M. Lee (Korea University, Korea):
Price rigidity and means of payment.

- Y.-S. Li (National Taiwan University, Taiwan; g904906@alumni.nthu.edu.tw)
Y. Li (National Taiwan University, Taiwan):
Liquidity, asset prices, and credit constraints
• **N. Jaquet** (Singapore Management University, Singapore: njacquet@smu.edu.sg)
  **S. Tan** (National University of Singapore, Singapore): *Money and the completeness of markets.*

• **G. Camera** (Purdue University, USA)
  **Y. Chien** (Purdue University, USA; ychien@purdue.edu): *A distributional monetary model.*

**Applied Mechanism Design**

*Chair:* Mauricio Soares Bugarin

• **H. Moreira** (Getulio Vargas Foundation, Brazil; humberto@fgv.br)
  **K. Barbosa** (Toulouse School of Economics, France)
  **W. Novaes** (PUC-Rio, Brazil):
  *Interest rate in trade credit markets*

• **M. Bugarin** (Insper Institute, Brazil; bugarin@insper.edu.br)
  **F. Meneguin** (Brazilian Federal Senate, Brazil)
  **P. Barelli** (University of Rochester, USA):
  *Auctions for court-ordered debt payments in Brazil*

• **P. Barelli** (University of Rochester, USA; pbarelli@troi.cc.rochester.edu)
  **S. Basov** (La Trobe University, Australia)
  **M. Bugarin** (Insper Institute, Brazil)
  **I. King** (University of Melbourne, Australia):
  *The inclusiveness of exclusion*

• **F. R. Campante** (Harvard University, USA; filipe_campante@harvard.edu)
  **Q.-A. Do** (Singapore Management University, Singapore; quocanhdo@smu.edu.sg):
  *A centered index of spatial concentration: Expected influence approach and application to population and capital cities*

**Agglomeration Economics and Product Differentiation**

*Chair:* Shin-Kun Peng

• **T. Takahashi** (Tohoku University Japan; takahashi@se.is.tohoku.ac.jp)
  **H. Takatsuka** (Kagawa University, Japan)
  **D.-Z. Zeng** (Tohoku University, Japan; zeng@se.is.tohoku.ac.jp):
  *A home-market effect model without outside good*

• **C.-P. Lo** (National Taiwan University, Taiwan; cplo@ntu.edu.tw):
  *Will the free trade agreement with China hurt unskilled labor in Taiwan?*

• **D. Yeran** (Capital University of Economics and Business, China; dongyehan@gsm.pku.edu.cn):
  *A model of backward vertical control*

• **Y.-L. Cheng** (National Taiwan University, Taiwan; d94323011@ntu.edu.tw)
  **S.-K. Peng** (Academia Sinica, Taiwan; speng@econ.sinica.edu.tw):
  *Quality and quantity competition between multiproduct firms*
Admissibility

Chair: Amanda Friedenberg

- **P. Barelli** (University of Rochester, USA; pbarelli@mail.rochester.edu)
  - **S. Galanis** (Southampton University, UK):
    - *Admissibility and event rationality*
- **P. Man** (Queensland, Australia; ptyman@uchicago.edu):
  - *Forward induction equilibrium*
- **J.H. Keisler** (University of Wisconsin, USA)
- **B.S. Lee** (Toronto University, CA; byungsoolee@gmail.com):
  - *Epistemic foundations of iterated admissibility*
- **D. Balkenborg** (University of Exeter, UK; D.G.Balkenborg@exeter.ac.uk)
- **J. Hofbauer** (University of Vienna, Austria)
- **C. Kuzmics** (Northwestern University, USA):
  - *The refined best-response correspondence in normal form games*

Equilibrium with Asymmetric Information, Neuroeconomics

Chair: Nicholas Yannelis

- **K. Podzceck** (University of Vienna, Austria)
- **R. Tourky** (University of Queensland, Australia; rabee@purnima.net)
- **N. Yannelis** (University of Manchester, UK and University of Illinois, USA):
  - *A general equilibrium approach to the efficient market hypothesis*
- **D. Bergemann** (Yale University, USA)
- **S. Morris** (Princeton University, USA)
- **S. Takahashi** (Princeton University, USA; satorut@princeton.edu):
  - *Strategic distinguishability*
- **G. Gratton** (University of Illinois, USA; grattong@illinois.edu):
  - *Learning from the brain: How brain imaging illuminates our understanding of psychological processes*
- **R. Chark** (Hong Kong University of Science and Technology, Hong Kong; robinchark@gmail.com)
- **Chew S. H.** (National University of Singapore, Singapore and HKUST, Hong Kong, China)
- **R. P. Ebstein** (National University of Singapore, Singapore)
- **Zhong Songfa** (National University of Singapore, Singapore):
  - *Neural correlates of familiarity bias*

General Equilibrium and Asset Markets

Chair: Chiaki Hara

- **J. Zhou** (Nanyang Technological University, Singapore; zhoujie@ntu.edu.sg):
  - *Life-cycle stock market participation in taxable and tax-deferred accounts*
- **H. Nakamura** (University of Tokyo, Japan; nakamura@e.u-tokyo.ac.jp):
  - *A continuous-time analysis of optimal contracts with restructuring:
    Effect of costly information disclosure on security valuation*
• **C. Hara** (Kyoto University, Japan; hara@kier.kyoto-u.ac.jp):  
*Heterogeneous beliefs and mispricing of derivative assets*

• **C. Le Van** (University of Paris 1 and CNRS, France; Cuong.Le-Van@univ-paris1.fr):  
*Equilibrium on international asset and consumption good markets*

**Intellectual Property: the Good, the Bad and the Ugly**

**Chair:** David Levine

• **M. Boldrin** (Washington University, USA)  
**D. Levine** (Washington University, USA; david@dklevine.com):  
*Quality ladders, competition and endogenous growth*

• **K.-W. Huang** (National University of Singapore, Singapore)  
**I. Png** (National University of Singapore, Singapore; iplpng@gmail.com):  
*Who makes the law? Political economy analysis and evidence from copyright levies*

• **T. Leung** (Chinese University of Hong Kong, China; tleung@cuhk.edu.hk):  
*Intellectual property enforcement in the internet era: Evidence from Microsoft Office in HK*

• **K. Nishimura** (Kyoto University, Japan)  
**A. Venditti** (Université de la Méditerranée, France; Alain.Venditti@univmed.fr)  
**M. Yano** (Kyoto University, Japan):  
*International trade, aggregate instability and business cycles in two-country model*

**Topics in Theory**

**Chair:** Beth Allen

• **R. Giraud** (CRESE-University of Franche-Comte; raphael.giraud@univ-fcomte.fr):  
*Objective imprecise probabilistic information and ambiguity aversion: An axiomatic analysis of conditional second order beliefs*

• **F. Herzberg** (University of Bielefeld and Princeton University; fherzberg@uni-bielefeld.de):  
*Social choice of convex risk measures through Arrovian aggregation of variational preferences*

• **J. Deb** (New York University; joyee.deb@nyu.edu)  
E. Kalai (Northwestern University):  
*Large games with limited individual impact*

• **B. Allen** (University of Minnesota, USA; assist@econ.umn.edu):  
*The value of information in network organizations*

**Auctions**

**Chair:** Jingfeng Lu and Lixin Ye

• **V. Gabor** (University of Rochester, USA; gvirag77@gmail.com)  
S. Lauermann (University of Michigan, USA):  
*Auctions in markets: Common outside options and the continuation value effect*

• **E. Kazumori** (State University of New York at Buffalo, USA; ekazumori@gmail.com):  
*Auctions with package bidding: An experimental study*
• M. Agastya (University of Sydney, Australia; m.agastya@econ.usyd.edu.au)  
J. Lu (National University of Singapore, Singapore):  
*Optimal exclusion: The value of an additional bidder*

• R. Kirkegaard (University of Guelph, Canada; rkirkega@uoguelph.ca):  
*Ranking asymmetric auctions using the dispersive order*

**Neuroeconomics**

*Chair:* Ming Hsu

• R. Ebstein (National University of Singapore, Singapore; rpebstein@gmail.com):  
*Molecular genetics of altruism and fairness observed through behavioral games*

• A. Schirmer (National University of Singapore, Singapore; schirmer@nus.edu.sg)  
Teh K. S. (National University of Singapore, Singapore)  
Wang S. (National University of Singapore, Singapore)  
R. Vijaykumar (National University of Singapore, Singapore)  
A. Ching (National University of Singapore, Singapore)  
D. Nithianathan (National University of Singapore, Singapore)  
N. Escoffier (National University of Singapore, Singapore)  
A. D. Cheok (National University of Singapore, Singapore):  
*Squeeze me, but don’t tease me! Human touch as a catalyzer for social decisions*

• Zhong S. (National University of Singapore, Singapore; zhongsongfa@gmail.com)  
R. Chark (HKUST, Hong Kong, China)  
Chew S. H. (National University of Singapore, Singapore and HKUST, Hong Kong, China):  
*A neuroeconomics study of third party punishment*

• M. Hsu (Berkeley, USA; mhsu@haas.berkeley.edu):  
*Neural correlates of learning in games*

**Topics in Industrial Organization and Auctions**

*Chair:* Che-Lin Su

• H. Hong (Stanford University)  
H. J. Paarsch (University of Melbourne, Australia; hjp@paarsch.ecom.unimelb.edu.au)  
P. S. Xu (University of Hong Kong):  
*On the asymptotic distribution of the transaction price in a clock model of a multi-unit, oral, ascending-price auction within the common-value paradigm*

• J. Abbring (Tilburg University, Netherlands)  
J. Campbell (Federal Reserve Bank of Chicago)  
N. Yang (VU University Amsterdam and Tinbergen Institute; yang@tinbergen.nl):  
*Simple markov-perfect industry dynamics*
• **C.-L. Su** (University of Chicago Booth School of Business; che-lin.su@chicagobooth.edu)
  **K. Judd** (Hoover Institution):
  *Structural estimation of discrete-choice games of incomplete information with multiple equilibria*

• **A. R. Hashmi** (National University of Singapore, Singapore; aamir@nus.edu.sg):
  *Computable approximations to Markov-perfect equilibrium*

**Issues of Corruption and Crimes**

*Chair: Parimal Bag*

• **S. Fan** (Lingnan University, Hong Kong fansimon@ln.edu.hk):
  *Embezzlement versus bribery*

• **Q. Fu** (National University of Singapore, Singapore; bizfq@nus.edu.sg):
  *A signaling theory of petty corruptions*

• **D. Ong** (Peking University, China; dvdong@gmail.com):
  *Fishy gifts - Bribing with shame and guilt*

• **I. Chakraborty** (National University of Singapore, Singapore; indro@nus.edu.sg)
  **R. Burguet** (Institute for Economic Analysis-CSIC, Barcelona):
  *Procurement auction under corruption*

**Financial Markets and Asset Pricing**

*Chair: Daniela Puzzello*

• **N. Jacquet** (Singapore Management University, Singapore)
  **S. Tan** (National University of Singapore, Singapore; ecstans@nus.edu.sg):
  *The liquidity effects of monetary policy on asset prices*

• **A. Karantounias** (Federal Reserve Bank of Atlanta, USA; anastasios.karantounias@atl.frb.org):
  *Ramsey consumption dynamics and asset pricing*

• **T. Kikuchi** (National University of Singapore, Singapore; ecstk@nus.edu.sg)
  G. Vachadze (City University of New York, USA):
  *Financial market globalization and rise and fall of nations*

• **V. Lugovskyy** (Georgia Institute of Technology, USA)
  **D. Puzzello** (University of Illinois at Urbana-Champaign, USA; dpuzzell@uiuc.edu)
  **S. Tucker** (University of Canterbury, New Zealand):
  *An experimental study of bubble formation in asset markets using the Tatonnement pricing mechanism*

**Dynamic General Equilibrium**

*Chair: Victor Filipe Martins da Rocha*

• **L. Kaas** (University of Konstanz, Germany; leo.kaas@uni-konstanz.de)
  C. Azariadis (Washington University in St. Louis, USA):
  *Capital misallocation and aggregate factor productivity.*

• **M. Tirelli** (University of Rome III, Italy; tirelli@uniroma3.it)
  **G. Bloise** (University of Rome III, Italy)
  **P. Reichlin** (LUISS Guido Carli, Italy):
  *Indeterminacy of competitive equilibrium with risk of default*
• **K. Schmedders** (University of Zurich, Switzerland; karl.schmedders@ior.uzh.ch)
  F. Kubler (University of Zurich, Switzerland):  
  *Life-cycle portfolio choice, the wealth distribution, and asset prices.*

• **V. F. Martins-da-Rocha** (Getulio Vargas Foundation, Brazil; victor.rocha@fgv.br):  
  *Self-enforcing private and public debt*

**Topics from Young Chinese Scholars**

**Chair:** Baoming Dong

• **H. Zhang** (CUFE, China; zanghu@gsm.pku.edu.cn)
  W. Zhang (Peking University, China):  
  *Peer monitoring and group formation*

• **T. Bandyopadhyay** (University of California, Riverside)
  B. Dong (University of International Business and Economics, Beijing, China; baomindong@vip.163.com)
  C.-Z. Qin (University of California, Santa Barbara):  
  *Limiting supply as a signal for quality*

• **Q. Yang** (Chinese Renmin University, China; qijing_yang@yahoo.com.cn):  
  *Decentralization, growth and unfairness*

• **J. Che** (Chinese University of Hong Kong)
  K. Chung (University of Minnesota, USA)
  X. Qiao (Tsinghua University, China; qiaoxue@sem.tsinghua.edu.cn):  
  *The cost and benefit of democracy*

**Political Economy**

**Chair:** Cheng-Chen Yang

• **D. Diermeier** (Northwestern University, USA)
  P. Fong (City University of Hong Kong, China; pohan.fong@gmail.com):  
  *Constrained autocracy*

• **T. Ihori** (University of Tokyo, Japan; ihori@e.u-tokyo.ac.jp)
  H. Shibata (Osaka University, Japan):
  *Fiscal deficits, privileges, and cooperation with fiscal consolidation*

• **Y. S. Chiu** (University of Hong Kong, China; stephen.chiu@hku.hk):
  *Globalization and democratic recession*

• **T. S. Tsai** (National Tsing Hua University, Taiwan; tstai@mx.nthu.edu.tw)
  C. C. Yang (Academia Sinica, Taiwan):
  *Status quo versus outside option in parliamentary politics*

**Industrial Organization and Economic Theory**

**Chair:** Chun-Hsien Yeh

• **R. Denekere** (University of Wisconsin-Madison, USA)
  M.-Y. Liang (Academia Sinica, Taiwan; myliang@econ.sinica.edu.tw):  
  *Tea parties*

• **C.-H. Chen** (Academia Sinica, Taiwan; chchen@econ.sinica.edu.tw):  
  *Population structure, career concerns, and singaling efforts*
Converse consistency and the constrained equal benefits rule in airport problems

Asset value and oil prices

Inductive Game Theory and Experiments

Chair: Mamoru Kaneko

M. Kaneko (University of Tsukuba, Japan; kaneko@shako.sk.tsukuba.ac.jp)
J. J. Kline, (University of Queensland, Australia):
Partial memories, inductively derived views, and their interactions with behavior

M. Kaneko, (University of Tsukuba, Japan)
J. J. Kline, (University of Queensland, Australia; j.kline@uq.edu.au):
Transpersonal understanding through social roles, and emergence of cooperation

A. Takeuchi (Waseda University; ai-tak@moegi.waseda.jp)
Y. Funaki, (Waseda University, Japan)
M. Kaneko (University of Tsukuba, Japan)
J. J. Kline (University of Queensland, Australia):
An experimental study from the perspective of inductive game theory

S. Luckraz (Bond University Australia; sluckraz@bond.edu.au)
J. J. Kline, (U. Queensland, Australia):
Local graph theoretic representation of an information protocol

Skill, Technology and Economic Growth

Chair: Ping Wang

T. Holmes (University of Minnesota, holmes@umn.edu)
W.-T. Hsu (Chinese University Hong Kong, wthsu@cuhk.edu.hk)
S. Lee (University of British Columbia):
Plants and productivity in regional agglomeration

Y. Tang (Washington University in St. Louis, yangtang@wustl.edu):
General versus specific human capital, endogenous job Turnover, and within-the-group inequality

Y.-C. Tsai (University of Tokyo, Japan; tsai.181@buckeyemail.osu.edu):
News shocks and costly technology adoption

M. Uruyos (Chulalongkorn University, Thailand; manachaya@gmail.com):
Can government vocational training program improve welfare and economic growth?

Decisions and Welfare

Chair: John Quah and Alvaro Sandroni

E. Schlee (Arizona State University, USA; Ed.Schlee@asu.edu):
Surplus maximization and optimality

M. Ryan (University of Auckland, New Zealand; m.ryan@auckland.ac.nz):
Ambiguity aversion, entrepreneurship, and innovation
• **G. Mayraz** (University of Oxford, UK; Guy.Mayraz@nuffield.ox.ac.uk): 
  *Priors and desires - A model of payoff-dependent beliefs*

• **A. Sandroni** (Northwestern University, USA; sandroni@kellogg.northwestern.edu): 
  *Rationalization*

**Matching and Market Design**

*Chair:* Fuhito Kojima

• **F. Kojima** (Stanford University, USA; fkojima@stanford.edu): 
  *Improving efficiency in matching markets with regional caps: The case of the Japan residency matching program*

• **L. Yariv** (Caltech, USA; lyariv@hss.caltech.edu): 
  *A field study on matching with network externalities*

• **O. Kesten** (Carnegie Mellon University, USA; okesten@andrew.cmu.edu) 
  **Y. Chen** (University of Michigan, USA): 
  *From Boston to Gale-Shapley: An experimental study on a family of school choice mechanisms*

• **O. Yilmaz** (Koc University, Turkey; ozyilmaz@ku.edu.tr): 
  *Kidney paired donation and listed exchange*

**Evolution/Learning in Games**

*Chair:* Takako Fujiwara-Greve

• **J. Newton** (University of Cambridge, UK; jcsn2@cam.ac.uk): 
  *Non-cooperative convergence to the core in Nash demand games without random errors or convexity assumptions*

• **N. Suzuki** (Komazawa University, Japan; nsuzuki@komazawa-u.ac.jp): 
  *On the co-existence of cooperation and myopia in voluntarily separable repeated prisoner’s dilemma.*

• **D. Oyama** (Hitotsubashi University, Japan; oyama@econ.hit-u.ac.jp) 
  **W. Sandholm** (University of Wisconsin, USA) 
  **O. Tercieux** (Paris School of Economics, France): 
  *Sampling best response dynamics and deterministic equilibrium selection*

• **F. Mengel** (Maastricht University, Netherlands) 
  **J. Rivas** (University of Leicester, UK; jr168@leicester.ac.uk): 
  *Learning without counterfactuals*

**Macroeconomic Dynamics I**

*Chair:* Jang-Ting Guo

• **S.-S. Lu** (National Tsing Hua University, Taiwan; sslu@mx.nthu.edu.tw): 
  *The role of capital market efficiency in long-term growth: A quantitative exploration*

• **M. Hsu** (National Graduate Institute for Policy Studies, Japan; minchunghsu@grips.ac.jp) 
  **P.-J. Liao** (Academia Sinica, Taiwan) 
  **M. Zhao**, (World Bank, China): 
  *Accounting for China’s long-term growth: how important is demographic change?*
Y.-C. Wang (Washington University in St. Louis, USA; ywangf@artsci.wustl.edu)
P. Wang (Washington University in St. Louis, USA):
Better body or better brain: A theory of poverty trap and sustained growth

J.-T. Guo (University of California, Riverside, USA; guojt@ucr.edu)
A.-I. Sirbu (University of California, Riverside, USA)
R. M. H. Suen (University of California, Riverside, USA):
News-driven business cycles and increasing returns

Skill, Technology and International Development

Chair: Ping Wang

P.-L. Chang (Singapore Management University, Singapore)
C.-H. Lu (City University of Hong Kong; chiahlu@cityu.edu.hk):
Risk, learning, and the technology content of FDI: A dynamic model

E. Bond (Vanderbilt University, USA)
R. Riezman (University of Iowa, USA)
P. Wang (Washington University in St. Louis, USA; pingwang@wustl.edu):
Trade, urbanization and capital accumulation in a labor surplus economy

F. Buera (UCLA, USA)
J. Kaboski (Ohio State University, USA)
Y. Shin (Washington University in St. Louis, USA; yshin@wustl.edu):
Finance and development: A tale of two sectors.

M. Song (Chinese University of Hong Kong and Fudan University, China; zsong@cuhk.edu.hk)
K. Storesletten (Federal Reserve Bank of Minneapolis, USA)
F. Zilibotti (University of Zurich, Switzerland):
Growing like China

Taxation, Environment, Endogenous Time Preference and Growth

Chair: Cuong Le Van

J. Davila (Paris School of Economics, France; julio.davila@univ-paris1.fr)
M.-L. Leroux (Université Catholique de Louvain, Belgium):
On the fiscal treatment of life expectancy related choices

S. Bosi (University of Evry, France; stefano.bosi@eco.univ-evry.fr)
T. Seegmuller (University of Paris 1, France):
Mortality differential, labor taxation and growth: What do we learn from the Barro-Becker model?

M.-H. Nguyen (LERNA-INRA, Toulouse School of Economics; mhnguyen@toulouse.inra.fr):
Existence, transitional dynamics in an optimal growth model with renewable and non-renewable resources

C. Le Van (University of Paris 1, France; Cuong.Le-Van@univ-paris1.fr)
C. Saglam (Bilkent University, Turkey)
S. Erol (University of Pennsylvania, USA):
Existence, optimality and dynamics of equilibria with endogenous time preference
Epistemic Game Theory, Part I

Chair: Yi-Chun Chen and Xiao Luo

- **M. Pęski** (University of Texas at Austin, USA; mpeski@gmail.com)
  - J. Ely (Northwestern University, USA):
    - Axiomatic foundations of Harsanyi’s type spaces
- **Y.C. Chen** (National University of Singapore, Singapore)
  - A. Di Tillio (Università Luigi Bocconi, Italy)
  - E. Faingold (Yale University, USA)
  - S. Xiong (Rice University, USA; xiong@rice.edu):
    - The strategic impact of higher-order beliefs
- **D. Oyama** (Hitotsubashi University, Japan; oyama@econ.hit-u.ac.jp)
  - O. Tercieux (Paris-Jourdan Sciences Economiques and CNRS, France):
    - On the strategic impact of an event under non-common priors
- **A. Friedenberg** (Arizona State University, USA; Amanda.Friedenberg@asu.edu)
  - M. Meier (Institute for Advanced Studies, Austria):
    - The context of the game

Advancements in the Foundations of Game Theory

Chair: Jeffrey Kline

- **A. McLennan** (University of Queensland, Australia)
  - R. Tourky (University of Queensland, Australia; rabee@purnima.net):
    - Games in oriented matroids
- **W. Trockel** (Bielefeld University, Germany; wtrockel@wiwi.uni-bielefeld.de):
  - An axiomatization of the sequential Raiffa solution
- **S. Takayama** (University of Queensland, Australia; s.takayama1@uq.edu.au):
  - Information revelation and market price manipulation in a sequential trade model.
- **A. McLennan** (University of Queensland, Australia; a.mclennan@economics.uq.edu.au)
  - P. K. Monteiro (FGV/EPGE, Brazil)
  - R. Tourky (University of Queensland, Australia):
    - Games with discontinuous payoffs: A strengthening of Reny’s Existence Theorem.

Macroeconomic Dynamics II

Chair: Jang-Ting Guo

- **H.-J. Chen** (National Taiwan University, Taiwan; hjc@ntu.edu.tw):
  - FDI, outsourcing and wage inequality: A north-south model of skill accumulation
- **J.-J. Chang** (Academia Sinica, Taiwan; jjchang@econ.sinica.edu.tw)
  - J.-T. Guo (UC-Riverside, USA):
    - Social status and optimal income taxation
- **S.-H. Chen** (National Taipei University, Taiwan; shchen@mail.ntpu.edu.tw):
  - Interest rate rules and the credit channel of monetary policy transmission
- **Y.-C. Chen** (University of Washington, USA; yuchin@u.washington.edu)
  - P. Kulthanavit (Thammasat University, Thailand):
    - Monetary policy design under imperfect knowledge:
      - An open economy analysis
Contracts and Fiscal Policy

Chair: Anne Villamil

- **M. Buehlmaier** (University of Hong Kong, China; SAET2010@buehlmaier.net): Debt, equity, and information
- **P. Bodman** (University of Queensland, Australia)  
  **H. Campbell** (University of Queensland, Australia)  
  **T. Le** (University of Queensland, Australia; t.le2@uq.edu.au): Fiscal decentralization and economic growth
- **J. Benhabib** (NYU and NBER, USA)  
  **A. Bisin** (NYU and NBER, USA)  
  **S. Zhu** (National University of Singapore, Singapore; ecszhus@nus.edu.sg): The distribution of wealth and fiscal policy in economies with finitely lived agents
- **M. Arbex** (University of Windsor, Canada)  
  **N. Turdaliev** (University of Windsor, Canada)  
  **A. Villamil** (University of Illinois at Urbana-Champaign, USA and University of Manchester, UK; avillami@illinois.edu): Tax evasion and information sharing in international taxation

Repeated Games:

Chair: Johannes Hörner

- **J. Deb** (NYU Stern, USA; joyee.deb@nyu.edu): Cooperation and community responsibility: A folk theorem for random matching games with names
- **T. Sekiguchi** (Kyoto University, Japan; sekiguchi@kier.kyoto-u.ac.jp): Repeated games with monitoring options
- **R. Calcagno** (VU University, Amsterdam)  
  **S. Lovo** (HEC Paris, France; lovo@hec.fr): Pre-opening and equilibrium selection
- **J. Hörner** (Yale University, USA; johannes.horner@yale.edu)  
  **T. Sugaya** (Princeton University, USA)  
  **S. Takahashi** (Princeton University, USA)  
  **N. Vieille** (HEC Paris, France): Recursive methods in discounted stochastic games: An algorithm for delta approaching 1 and a folk theorem

Epistemic Game Theory, Part II

Chair: Yi-Chun Chen and Xiao Luo

- **T.W. Hu** (Northwestern University, USA; t-hu@kellogg.northwestern.edu): Complexity and mixed strategy equilibria
- **G. Asheim** (University of Oslo, Norway; g.b.asheim@econ.uio.no)  
  **M. Voorneveld** (Stockholm School of Economics, Sweden)  
  **J. Weibull** (Stockholm School of Economics, Sweden): Epistemically stable strategy sets
- **P.Y. Melody Lo** (The University of Hong Kong, China; pei-yu.lo@econ.hku.hk): Why does New Hampshire matter: simultaneous v.s. sequential election with multiple candidates
• **Bezalel Peleg** (Hebrew University of Jerusalem)
  S. Zamir (Hebrew University at Jerusalem, Israel; zamir@math.huji.ac.il):
  *On Bayesian-Nash equilibria satisfying the Condorcet jury theorem: The dependent case*

**Frontiers of Repeated Games**

*Chair: Takako Fujiwara-Greve*

• **P. K. Bag** (National University of Singapore, Singapore)
  **N. M. D. Pepito** (National University of Singapore, Singapore; g0600646@nus.edu.sg):
  *Peer transparency in teams: Does it help or hinder incentives*

• **Y. Yasuda** (GRIPS, Japan; yyasuda@grips.ac.jp):
  *Cooperation under payoff perturbations*

• **T. Sugaya** (Princeton University, USA; tsugaya@princeton.edu):
  *A Folk Theorem in repeated games with private monitoring*

• **T. Fujiwara-Greve** (Keio University, Japan; takakofg@econ.keio.ac.jp)
  **H. Greve** (INSEAD, Singapore)
  **S. Jonsson** (Uppsala University, Sweden):
  *Asymmetry of reputation loss and recovery under endogenous relationships*

**Heterogenous Beliefs and Economic Theory**

*Chair: Homou Wu*

• **H. Nakata** (University of Essex, UK; hnakata@essex.ac.uk)
  **Y. Sawada** (University of Tokyo, Japan)
  **M. Tanaka** (University of Tokyo, Japan):
  *Entropy characterisation of insurance demand: Theory and evidence*

• **H. Wu** (Peking University, China)
  **C.-H. Hsu** (Ming Chuan University, Taiwan; chadhsu@ntu.edu.tw):
  *Price change and trading volume with uncertain information precision*

• **J. Xu** (Peking University, China; jgxu@ccer.edu.cn):
  *Heterogenous confidence and trading*

• **H. Wu** (Peking University, China; hmwu@ccer.edu.cn)
  **Y. Zeng** (Harvard University, USA):
  *Endogenous determination of higher orders of beliefs*

**General Equilibrium Theory**

*Chair: Chenghu Ma*

• **C. Ma** (Fudan University, China; chmauk@yahoo.ca):
  *Aggregation and risk sharing rule in incomplete market*

• **A. D’Agata** (University of Catania, Italy; adagata@unict.it):
  *Convexification and exact Walrasian equilibria in replica nonconvex economies*

• **H. K. Koo** (Ajou University, Korea; hko@ajou.ac.kr)
  **B. W. Lim** (KAIST, Korea):
  *Risk averse market makers and excess volatility*
• J. Sung (Ajou University, Korea; jaeyoungsung@ajou.ac.kr)
P. Swan (UNSW, Australia):
  *Executive pay, talent and firm size*

*Macroeconomic Dynamics and Policy*

*Chair: Jinli Zeng and Jie Zhang*

• F. Huang (Singapore Management University, Singapore; flhuang@smu.edu.sg):
*The coevolution of economic and political development from monarchy to democracy*

• S. Chiu (University of Hong Kong, China; stephen.chiu@hku.hk):
*A demographic theory of economics reform*

• J. Zhang (National University of Singapore, Singapore; ecszj@nus.edu.sg):
*Inflation taxation, growth and endogenous cycles*

• B. Li (National University of Singapore, Singapore; libei@nus.edu.sg):
*Labor variation over endogenous cycles of Romer and Solow regimes*

*Contract and Organization*

*Chair: Y. Stephen Chiu*

• J. Chan (Shanghai University of Finance and Economics, China; jimmy.hing.chan@gmail.com)
  W. Zhang (Shanghai University of Finance and Economics, China):
  *A Pigouvian approach to maintaining cooperation in long-run relationships*

• E. S. Chou (National Tsing Hua University, Taiwan; swchou@mx.nthu.edu.tw):
  *The cost of relational contracts under differential time preferences*

• P. H. Au (Northwestern University, USA)
  Y.-F. Fong (Northwestern University, USA; y-fong@kellogg.northwestern.edu)
  J. Li (Northwestern University, USA):
  *Trade of bad reputation and cost of corporate control*

• T. Giebe (Humboldt University at Berlin, Germany)
  O. Gurtler (University of Cologne, Germany; oliver.guertler@uni-koeln.de):
  *Optimal Contracts for lenient supervisors*

*Contests I*

*Chair: Dan Kovenock*

• D. Hirata (Harvard University, USA; dhirata@fas.harvard.edu):
  *A model of two-stage all-pay auction and the role of commitment in political lobbying*

• B. Klose (University of Zurich, Switzerland; bettina.klose@isuzh.ch)
  D. Kovenock (University of Iowa, USA):
  *Extremism drives out moderation*

• S. M. Chowdhury (University of East Anglia, UK; S.Modak-Chowdhury@uea.ac.uk):
  *The all-pay auction with non-monotonic payoff*
• R. Megidish (Ben-Gurion University of the Negev, Israel)
  A. Sela (Ben-Gurion University of the Negev, Israel; anersela@exchange.bgu.ac.il):
  Caps in sequential contests

Complementarities and Monotone Comparative Statics

Chair: John Quah

• L. Mathevet (University of Texas at Austin, USA; lmath@mail.utexas.edu):
  Sentiments and rationalizability

• N. Kukushkin (Russian Academy of Sciences, Russia; ququns@inbox.ru):
  Strategic complementarity and substitutability without transitive indifference

• K. Shirai (Waseda University, Japan; shiraeconomics@suou.waseda.jp):
  Monotone comparative statics of characteristic demand

• J. Quah (University of Oxford, UK; john.quah@economics.ox.ac.uk):
  Aggregating the single crossing property: theory and applications to comparative statics and Bayesian games

Theoretical Aspects on Markets and their Quality

Chair: Makoto Yano

• K. Sato (Kyoto University, Japan; KenjiSato@e-mail.jp)
  M. Yano (Kyoto University, Japan):
  A new characterization for ergodic chaos with an economic application

• F. Hiroshi (Chiba Keizai University, Japan; fujii@cku.ac.jp):
  Intergenerational transfers and market for elder care

• T. Komatsubara (Kyoto University, Japan; komatsubara@kier.kyoto-u.ac.jp):
  Consumer inertia and market structure

• K. G. Dastidar (Jawaharlal Nehru University, India; kgd12@yahoo.com):
  Basic auction theory revisited

Social Choice and Cooperative Game Theory

Chair: Youngsub Chun and Biung-Ghi Ju

• P. K. Bag (National University of Singapore, Singapore)
  D. Mondal (National University of Singapore, Singapore; ecsdm@nus.edu.sg):
  Group size paradox and public goods: A characterization

• I. Jang (Seoul National University, Korea; inkeejang@naver.com):
  The replacement principle in the theory of justice

• S. Kim (Seoul National University, Korea; ikaros1105@gmail.com):
  The separability principle for the division problem with participation constraints

• Y. Chun (Seoul National University, Korea; ychun@snu.ac.kr)
  B. Park (Seoul National University, Korea):
  Fair-ranking properties of a core selection and the Shapley value
Advancements in the Experimental Method

Chair: Tatsuyoshi Saijo

- **J. Shachat** (Xiamen University, China; Jason.Shachat@gmail.com): *Procuring commodities: first price sealed bid or English auction?*
- **J. Kim** (Seoul National University, Korea; jbdavid@snu.ac.kr), **T. Saijo** (Osaka University, Japan and UCLA, USA), **T. Yamakawa** (Osaka University, Japan): *Do we really have inequality aversion?*
- **F. Morath** (Max Planck Institute for Intellectual Property, Competition and Tax Law, Germany; florian.morath@ip.mpg.de)
  - **K. Konrad** (Max Planck Institute for Intellectual Property, Competition and Tax Law, Germany): *Social mobility and redistributive taxation*
- **N. Watanabe** (University of Tsukuba, Japan; naoki50@sk.tsukuba.ac.jp), **G. Esposito** (EHESS and GREQAM, France), **E. Guerci** (Université de la Méditerranée and GREQAM, France), **N. Hanaki** (Université de la Méditerranée and GREQAM, France, and University of Tsukuba, Japan), **X. Lu** (Université de la Méditerranée and GREQAM, France): *An experimental study on learning about voting powers*

Financial Stability

Chair: Edward S. Prescott

- **A. Bleck** (University Of Chicago Booth School of Business, USA; alexander.bleck@chicagobooth.edu)
- **P. Gao**, (University Of Chicago Booth School of Business, USA): *Where does the information in 'mark-to-market' come from?*
- **C. Garriga** (FRB St. Louis, USA; Carlos.Garriga@stls.frb.org)
- **D. Schlagenhauf** (Florida State University, USA): *Home equity, foreclosures, and bailouts: A primer on the mortgage crises*
- **A. Jarque** (Federal Reserve Bank of Richmond, USA)
- **E. S. Prescott** (Federal Reserve Bank of Richmond, USA; Edward.Prescott@rich.frb.org): *Regulating banker compensation for bank supervisory purposes*
- **S. Krasa** (University of Illinois at Urbana Champaign, USA), **J. Shorish** (IHS, Austria)
  - **A. Villamil** (University of Illinois at Urbana Champaign, USA and University of Manchester, UK; avillami@illinois.edu): *Credit crunching*

Contests II

Chair: Dan Kovenock

- **F. Morath** (Max Planck Inst. for Intellectual Property, Competition, and Tax Law, Germany)
- **J. Münster** (Free University of Berlin, Germany; Johannes.Muenster@fu-berlin.de): *Information acquisition in contests*
• Q. Fu (National University of Singapore, Singapore; bizfq@nus.edu.sg)
  Q. Jao (National University of Singapore, Singapore)
  J. Lu (National University of Singapore, Singapore):
  Contest design with endogenous entry: Optimal disclosure and the choice of contest technology

• O. Gürtler (University of Cologne, Germany; oliver.guertler@uni-koeln.de)
  J. Münster (Free University of Berlin, Germany)
  P. Nieken (University of Bonn, Germany):
  Information policy in tournaments with sabotage

• M. R. Baye (Indiana University, USA)
  D. Kovenock (University of Iowa, USA; dan-kovenock@uiowa.edu)
  C. G. de Vries (Erasmus University Rotterdam, The Netherlands):
  The Herodotus paradox

Decision Theory
Chair: Chew Soo Hong

• Chew S. H. (National University of Singapore, Singapore; chew.soohong@gmail.com)
  R. P. Ebstein (National University of Singapore, Singapore)
  Zhong S. (National University of Singapore, Singapore):
  Modeling decision making under uncertainty with neurochemistry

• L. Epstein (Boston University, USA) and
  K. Seo (Northwestern University):
  Ambiguity with repeated experiments

• L. de Castro (Northwestern University, USA) and
  N. C. Yannelis (University of Illinois at Urbana-Champaign, USA and University of Manchester, UK; nyanneli@illinois.edu):
  Ambiguity aversion solves the conflict between efficiency and incentive compatibility

• D. Schmeidler (Tel Aviv University and Ohio State University; schmeid@tau.ac.il)
  I. Gilboa (Tel-Aviv University, HEC, Paris, and Cowles Foundation, Yale University)
  L. Samuelson (Yale University, USA):
  Dynamics of inductive inference in a unified framework

Mathematics of Perfect Competition
Chair: M. Ali Khan

• K. Podczeck (University of Vienna, Austria; konrad.podczeck@univie.ac.at) and
  D. Puzzello (University of Illinois at Urbana-Champaign, USA):
  Independent random matching with many types

• J. Wang (University of Science and Technology of China, China) and
  Y. Zhang (National University of Singapore, Singapore; yongchao@nus.edu.sg):
  Purification, saturation and the exact law of large numbers
• **S. McDonald** (University of Queensland, Australia; s.mcdonald@uq.edu.au): *Efficiency, envy-freeness and incentives in large asymmetric information exchange economies*

• **M. Ali Khan** (Johns Hopkins University, USA) and **K. Rath** (University of Notre Dame, USA; rath.l@nd.edu): *An elementary proof of Lyapunov's theorem*

*Dynamic Macro Models with Distortions or Frictions*

**Chair:** Ping Wang

• **D. Amano** (Hokkaido University, Japan)
  **J. Itaya** (Hokkaido University, Japan)
  **K. Mino** (Kyoto University, Japan, mino@kier.kyoto-u.ac.jp): *Tax distortion and equilibrium dynamics in a two-country world*

• **T.-N. Wong** (Washington University in St. Louis, USA, purpleteeth@gmail.com): *Liquidity, unemployment and inflation*

• **J. Xue** (Chinese University of Hong Kong, China) and **C. K. Yip** (Chinese University of Hong Kong, China; b660732@mailserv.cuhk.edu.hk): *Factor substitution and economic growth: A unified approach*

• **J. von Hagen** (University of Bonn, Germany) and **H. Zhang** (Singapore Management University, Singapore; hpzhang@smu.edu.sg): *International capital flow and world production efficiency*

*Mechanism Design*

**Chair:** Claudio Mezzetti

• **J. C. Carbajal** (University of Queensland, Australia; jc.carbajal@uq.edu.au) and **J. Ely** (Northwestern University, USA): *Implementation and revenue equivalence without differentiability*

• **L. Renou** (University of Leicester, UK; lr78@le.ac.uk) and **T. Tomala** (HEC Paris, France): *Mechanism design and communication networks*

• **J. Lee** (Yonsei University, Korea; jihong33@gmail.com) and **H. Sabourian** (University of Cambridge, UK): *Efficient repeated implementation*

• **C. Mezzetti** (University of Warwick, UK; c.mezzetti@warwick.ac.uk) and **L. Renou** (University of Leicester, UK): *Mixed Nash implementation*

*Computational Aspects of Dynamic General Equilibrium*

**Chair:** Felix Kubler

• **Z. Feng** (University of Zurich, Switzerland; feng@isb.uzh.ch): *Computing indeterminacy*
• **J. Brumm** (Mannheim University, Germany) and
  **M. Grill** (Mannheim University, Germany; michael_grill@gmx.de):
  *Computing equilibria in dynamic models with occasionally binding constraints*

• **F. Kubler** (University of Zurich, Switzerland; fkubler@gmail.com):
  *Verifying equilibria in dynamic economies*

**Monotone Methods for Dynamic Economies**

*Chair:* Kevin Reffett

• **T. Kamihigashi** (Kobe University, Japan; tkamihig@rieb.kobe-u.ac.jp) and
  **J. Stachurski** (National University of Australia, Australia):
  *Stochastic stability in monotone economies*

• **A. Peralva-Alta** (Federal Reserve Bank of St. Louis, USA;
  Adrian.Peralta-Alva@stls.frb.org)
  **Z. Feng** (University of Zurich, Switzerland)
  **J. Miao** (Boston University, USA)
  **M. Santos** (University of Miami, USA):
  *Simulation of nonoptimal dynamic economies*

• **M. Datta** (Arizona State University, USA)
  **K. Reffett** (Arizona State University, USA)
  **L. Wozny** (Warsaw School of Economics, Poland; lwozny@asu.edu):
  *Recursive equilibrium via monotone decompositions*

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  **O. Morand** (University of Connecticut, USA)
  **K. Reffett** (Arizona State, USA):
  *Nonsmooth envelope theorems in constrained dynamic lattice programming*

**Endogenous Business-Cycle and Economic-Growth Fluctuations**

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  *When does Diamond meet Ramsey again?*

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  **J. Zhang** (National University of Singapore, Singapore):
  *Fiscal policy and growth through endogenous cycles*

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  *External consumption habit formation and indeterminacy*

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  *Self-fulfilling belief, poverty trap, and endogenous cycles*
Game Theory and Decision Making I

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  Influence peddling: A game theoretical approach
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- **M. Ali Khan** (John Hopkins University, USA; akhan@jhu.edu)
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  Public information and the existence of pure-strategy equilibrium in Bayesian games

Default and Collateral in Financial Markets

Chair: Yiannis Vailakis

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  Market based, segregated exchanges with default risk
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  The informational role of prices and the essentiality of money in the Lagos-Wright model
- **Y. Vailakis** (University of Exeter, UK; y.vailakis@exeter.ac.uk):
  Belief formation and the information revealed by endogenous borrowing constraints

Recent Issues in Mathematical Finance

Chair: Hyeng Keun Koo and Dongchul Won

- **A. Cadenillas** (University of Alberta, Canada; acadenil@math.ualberta.ca):
  Stochastic impulse control with regime switching for the optimal dividend policy when there are business cycles
- **S. Tang** (Fudan University, China; sjtang@fudan.edu.cn):
  Optimal investment and consumption in a reflected market
- **G. Shim** (Ajou University, Korea; gshim@ajou.ac.kr)
- **H. K. Koo** (Ajou University, Korea)
Dynamic Programming and Applications

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  **J. Pal** (Corvinus University of Budapest, Hungary): *Random value function iteration for dynamic programming*

- **H. Ozaki** (Keio University, Japan; ozaki@econ.keio.ac.jp): *Dynamic programming for unbounded objectives with an application to cash holdings*

Networks, Two-Sided Markets and Policy

Chair: Julian Wright

- **T. Hellmann** (Bielefeld University, Germany; thellmann@wiwi.uni-bielefeld.de): *Convexity and complementarity in network formation: Implications for the structure of pairwise stable networks*

- **H. Kind** (Norwegian School of Economics and Business Administration, Norway)
  **T. Nilssen** (University of Oslo, Norway)
  **L. Sørgard** (Norwegian School of Economics and Business Administration, Norway; lars.sorgard@nhh.no): *Price coordination in two-sided markets: Competition in the TV industry*

- **L. Filistrucchi** (Tilburg University, The Netherlands)
  **T. Klein** (Tilburg University, The Netherlands; T.J.Klein@uvt.nl): *Merger simulation in a two-sided market*

- **F. Camacho** (University of Queensland, Australia)
  **F. Menezes** (University of Queensland, Australia; f.menezes@uq.edu.au): *Price regulation and the cost of capital*

Topics in Economic Theory

Chair: Bernard Cornet

- **Z. Aouani** (TSU, Georgia)
  **B. Cornet** (University of Kansas, USA and University of Paris I, France; cornet@ku.edu): *Reduced equivalent financial structure with portfolios restrictions*
• L. Wozny (Arizona State University, USA; lwozny@asu.edu)
  L. Balbus (Wroclaw University, Poland)
  K. Reffett (Arizona State University, USA):
  A constructive study of Markov equilibria in stochastic games
  with complementarities

• Y.-C. Chen (National University of Singapore, Singapore; ecsycc@nus.edu.sg)
  X. Luo (National University of Singapore, Singapore):
  An indistinguishability result on rationalizability under general preferences

• Y. Sun (National University of Singapore, Singapore)
  L. Wu (National University of Singapore, Singapore; lwu@nus.edu.sg)
  N. Yannelis (University of Illinois at Urbana-Champaign, USA and University
  of Manchester, UK):
  Existence, incentive compatibility and efficiency of the rational expectations
  equilibrium

Game Theory and Decision Making II
Chair: Shuntian Yao and Haifeng Fu

• B. Saha (University of East Anglia, UK; b.saha@uea.ac.uk)
  P. Bag (National University of Singapore, Singapore):
  Match-fixing under competitive odds

• S. Yao (Nanyang Technological University, Singapore; astyao@ntu.edu.sg)
  L. Gan (Texas A&M University, USA):
  Monopoly innovation and welfare effects

• Y. In (KAIST Business School, South Korea; cyin@business.kaist.ac.kr)
  J. Wright (National University of Singapore, Singapore):
  Signaling private choices

• J. Nakabayashi (University of Tsukuba, Japan; nakabayashi@dpipe.tsukuba.ac.jp):
  Procurement auctions with pre-award subcontracting

International Trade
Chair: Volodymyr Lugovskyy

• D. Chor (Singapore Management University, Singapore; davinchor@smu.edu.sg)
  P. Antras (Harvard University, USA):
  Integration vs outsourcing along the global production line

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  K. Hayakawa (Institute of Developing Economies, Japan):
  Impacts of regional trade agreements on trade: Services versus goods

• Y. Lu (National University of Singapore, Singapore)
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  Does weak contract enforcement impede R&D alliance formation?

• V. Lugovskyy (Georgia Institute of Technology, USA;
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  A. Skiba (University of Wyoming, USA):
  Transportation cost and endogenous quality choice
Mechanism Design, Social Choice and Voting

Chair: Parimal Bag

- **S. Chatterji** (Singapore Management University, Singapore; shurojict@smu.edu.sg)
- **R. Sanver** (Bilgi University, Turkey)
- **A. Sen** (Indian Statistical Institute, India): *On domains that admit well-behaved strategy-proof social choice functions*

- **M. Agastya** (University of Sydney, Australia; m.agastya@econ.usyd.edu.au): *Transparency of peer activities confounds cheap talk in joint projects*

- **M. Srihari Aney** (Singapore Management University, Singapore; madhavsa@smu.edu.sg): *Costly dispute resolution under limited commitment: A mechanism design approach*

- **A. Bhattacharya** (University of York, UK; ab51@york.ac.uk)
- **V. Brosi** (University of York, UK)
- **F. Ciardiello** (University of Foggia, Italy): *On von-Neumann and Morgenstern’s stable sets in spatial voting situations*

The next meeting of *The Society for the Advancement of Economic Theory* is scheduled to take place in Portugal in 2011 from June 27-July 3. For updates visit http://www.saet.illinois.edu/
Recently Accepted Papers

In addition to those listed in previous issues, the following articles have been accepted for publication and will appear in future issues of *Economic Theory*. The manuscript number by which the article has been registered by both the Editor and the Publisher precedes each item in the list. This number should be referred to in any correspondence.

2466 E. W. Bond, K. Iwasa and K. Nishimura, *A dynamic two country Heckscher–Ohlin model with non-homothetic preferences*.


1368 K. A. Konrad and S. Skaperdas, *The market for protection and the origin of the state*.


2330 A. Carvajal and M. Weretka, *No-arbitrage, state prices and trade in thin financial markets*.

2371 J. M. Abdou, *The structure of unstable power mechanisms*.

2436 T. Miettinen, *Paying attention to payoffs in analogy-based learning*.

2506 I. Sher, *Optimal shill bidding in the VCG mechanism*.


2516 T. Sakai, *Fair waste pricing: an axiomatic analysis to the NIMBY problem*.

1806 L. Karp and J. Zhang, *Taxes versus quantities for a stock pollutant with endogenous abatement costs and asymmetric information*.

2035 E. Ostrom, *Nested externalities and polycentric institutions: must we wait for global solutions to climate change before taking actions at other scales*?

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W. V. Gehrlein, University of Delaware, Newark,
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Piscataway, NJ, USA (Eds.)
This volume honors the many contributions of Peter Fishburn in the mathematical aspects of various fields in social sciences. It provides both expository and new papers from leading figures in each of the areas of Fishburn’s research.
2009. XVIII, 420 p. 49 illus. (Studies in Choice and Welfare) Hardcover
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Voting Paradoxes and Group Coherence
The Condorcet Efficiency of Voting Rules
W. V. Gehrlein, University of Delaware, Newark,
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Saint-Denis, Île de La Réunion, France
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J. Laslier, École Polytechnique, Palaiseau, France;
M. R. Sanver, Istanbul Bilgi University, Turkey
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B. Peleg, The Hebrew University of Jerusalem,
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